

CITY OF HUNTINGTON PARK

Community Development Department
Oversight Board for the Successor Agency to the Community Development
Commission of the City of Huntington Park
Agenda Report

March 20, 2013

Honorable Chair and Members of the Oversight Board
City of Huntington Park
6550 Miles Avenue
Huntington Park, CA 90255

Dear Members of the Oversight Board for the Successor Agency to the Community Development Commission of the City of Huntington Park:

Minor Adjustments to ROPS 13-14A

IT IS RECOMMENDED THAT THE OVERSIGHT BOARD:

Authorize staff to make minor adjustments to ROPS 13-14A

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Oversight Board approved its fourth Recognized Obligation Payment Schedule (ROPS 13-14 A) on February 20, 2013. In the ROPS, Item No. 27 - Arbitrage Liability (\$3.40 million), and Item No. 31 - Land Sales Costs (\$25,000) were identified as being paid from the Successor Agency's Redevelopment Property Tax Fund. However, payments for these obligations are anticipated to be paid from sale proceeds of Successor Agency-owned properties. As such, staff recommends that the funding source for these obligations be adjusted to reflect the funding source as "other" in the ROPS template.

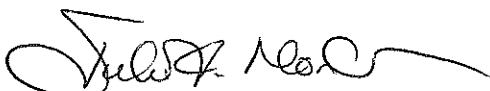
FISCAL IMPACT/FINANCING

The obligation amounts approved under ROPS 13-14 A will remain the same only the funding source will be adjusted as discussed above.

CONCLUSION

Staff recommends that the Oversight Board authorize staff to make minor adjustments to ROPS 13-14 A, Items No. 27 and 31 to change the funding source under "other" in the ROPS template.

Respectfully submitted,



JULIO MORALES
Finance Director